

# HOUSE . . . . . No. 1531

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By Mr. Marzilli of Arlington, petition of J. James Marzilli, Jr., and Byron Rushing for legislation to place a moratorium on conversions of mutual insurance holding companies. Financial Services.

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## The Commonwealth of Massachusetts

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In the Year Two Thousand and Five.

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AN ACT RELATING TO MUTUAL HOLDING COMPANIES.

*Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:*

1     SECTION 1. Chapter 175 of the General Laws is hereby  
2     amended by adding a new section 19Z:

3     A one year moratorium will be imposed upon all mutual insur-  
4     ance holding company conversions under Chapter 175 Sections  
5     19F-19W while reorganization mechanisms are studied by the  
6     Legislature to determine if current conversion provisions and pro-  
7     cedures are fair and equitable to mutual insurance company poli-  
8     cyholders. A study on these issues during the next year is  
9     authorized.

1     SECTION 2. This law shall take effect upon passage.